

Message Text

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11

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 OPIC-06 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /065 W

----- 115397

R 130342Z NOV 75

FM AMEMBASSY BANGKOK
TO SECSTATE WASHDC 4131

UNCLAS BANGKOK 23819

E.O. 11652: N/A

TAGS: EFIN, TH

SUBJ: EXIM CREDIT 2336

DEPT PASS EXIMBANK AND OPIC

FOR: CRAFTON, EXIMBANK; GREGG, OPIC FROM WOLFE

1. ALL PARTIES TO NOW CONCUR IN EIBS PESSIMISTIC VIEW OF SKPC'S FUTURE. REORGANIZATION AIMS AT ENDEAVOURING TO RECOVER SOME PORTION OF LOANS OUTSTANDING. ALL HAVE BEEN ADVISED AND UNDERSTAND THAT ANY NEW MONEY IS CONTINGENT UPON EIB-OPIC APPROVAL OF A BUSINESS REORGANIZATION PLAN, WITH SUPPORTING RATIONAL AND FINANCIAL FORECASTS. TEAM OF CREDITORS AND SCC PERSONNEL ARE ENDEAVOURING DEVELOP PLAN BY END NOVEMBER. PERTINENT PARAGRAPH PRINTED IN FINAL BOARD OF DIRECTORS' REPORT FOR SHAREHOLDERS' MEETING WHICH NOW SCHEDULED FOR NOVEMBER 21, 1975 READS AS FOLLOWS QUOTE.

UNDER THESE CRITICAL CIRCUMSTANCES, THE BOARD HAS ENDEAVOURED TO REMEDY AND IMPROVE THE OPERATIONS OF THE COMPANY. NEGOTIATION WITH THE MAJOR CREDITORS HAVE BEGUN WITH A VIEW TO SECURING A LOAN TO BE USED AS OPERATING FUNDS... IN THIS CONNECTION GOOD COOPERATION HAS BEEN INDICATED BY THE MAJOR CREDITORS IN THAT THEY ARE EXPECTED TO AGREE CONVERT SHORT TERM DEBT INTO LONG TERM DEBT AND TO SUBSTANTIALLY LOWER INTEREST RATES.

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MOREOVER, THE MAJOR CREDITORS ARE EXPECTED TO MAKE A NEW

LOAN AVAILABLE IN THE AMOUNT OF BAHT 120 MILLION END QUOTE.
COPY OF ANNUAL REPORT HAS BEEN AIR MAILED TODAY. WOLFE HAS
ASKED TARRIN TO MAKE CLEAR TO SHAREHOLDERS THAT NO NEW
MONEY HAS AS YET BEEN AUTHORIZED AND THAT NEW MONEY SHALL
NOT BE AUTHORIZED UNTIL AFTER EIB-OPIC HAVE APPROVED ALL
PLANS FOR REVITALIZATION OF THE BUSINESS.

2. SGV-NA THALANG AUTHORIZED PROCEED LONG FORM. PLEASE CLEAR
OPIC SHARE AND ADVISE.

3. TISCO WHITE PULP STUDY WILL BE CHARGED TO SKPC AND WILL BE
AUTHORIZED AFTER RECEIPT OF EXIM-OPIC REVISIONS.
WHITEHOUSE

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NNN

Message Attributes

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Disposition Case Number: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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